

Message Text

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64

ACTION AGR-08

INFO OCT-01 EUR-08 ISO-00 EB-04 COME-00 CIAE-00 INR-05

NSAE-00 RSC-01 /027 W

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R 231544Z OCT 74

FM AMCONSUL HAMBURG

TO SECSTATE WASHDC 3190

INFO AMEMBASSY BONN

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PASS AGRICULTURE FOR GOODMAN AND GGFDIV/FCA

E. O. 11652: N/A

TAGS: EAGR, GW

SUBJ: RUMORED BANKRUPTCY OF MAJOR GERMAN FEED COMPANY

1. C. B. MICHAEL, FIFTH LARGEST MIXED FEED MANUFACTURER, IS RUMORED TO BE ON THE VERGE OF BANKRUPTCY WITH LOSSES CURRENTLY ESTIMATED AT ABOUT DM 70 MILLION.

2. SEVERAL FIRMS REPORTEDLY HAVE INDICATED VARYING DEGREES OF INTEREST IN MICHAEL INCLUDING CENTRAL SOYA, UNILEVER, AND DEUTSCHE-CONTI.

3. INDEBTEDNESS IS REPORTEDLY DISTRIBUTED AS FOLLOWS IN MILLIONS OF DMARKS:

ALFRED C. TOEFER - 2.5 GETREIDE IMPORT
 GESELLSCHAFT - 2.6

DEUTSCHE-CONTI - 2.7 KURT A. BECHER - 2.3

KAMPFMEYER - 1.0 A MAJOR HAMBURG BANK - 40.0

SEVERAL SMALLER BANKS - 18.0 OF WHICH 50 PERCENT IN LONG TERM
DEBT.

4. TRADE CONVERSATIONS SUGGEST THAT THIS COULD BE THE FORERUNNER OF SIMILAR PROBLEMS FOR OTHER IMPORTERS AND /OR PROCESSORS AS HAPPENED WHEN SOYBEAN AND MEAL PRICES SKYROCKETED IN MID-1972.
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AT THAT TIME, THE CONCLUSION REACHED BY MOST OF THE TRADE WAS THAT

SOME OF THE SMALLER FEED MANUFACTURERS HAD NOT PROPERLY HEDGED
THEIR FIXED FORWARD FEED CONTRACTS.BROGAN

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